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Councilmember Okino Introduces Bill to Increase Multiple Home Exemptions on Real Property Taxes for People Age 75 and Older

Councilmember Gary Okino recently introduced Bill 6 (2004), which would allow homeowners 75 years of age and older to receive increased real property tax exemptions.

Current ordinance allows homeowners 70 years of age or over to qualify for 3 exemptions at \$40,000 per exemption. Okino's bill will provide the following additional exemptions:

Age of Taxpayer	Multiple to be Used in Computing Home Exemption Amount (\$ Amount of Exemption)	
75 – 80 years of age	3.5	(\$140,000)
80 – 85 years of age	4	(\$160,000)
85 – 90 years of age	4.5	(\$180,000)
90+ years of age	5	(\$200,000)

"In response to rapidly rising property values and increased tax burdens, I believe that some form of tax relief is necessary to assist our growing population of senior citizens, most of whom are on fixed incomes," Okino said. According to the City's Real Property Assessment Division, more than 32,000 homeowners would benefit from this change.

Bill 6 (2004) is scheduled for First Reading at the City Council's next meeting on Wednesday, February 18, 2004.